

## EXHIBIT W

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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ARUBA HOTEL ENTERPRISES N.V.,	:	
	:	
Plaintiff,	:	07-cv-7564 (PAC)(HBP)
	:	
v.	:	
	:	
MICHAEL BELFONTI, BELFONTI	:	
HOLDINGS, LLC and BELFONTI CAPITAL	:	
PARTNERS, LLC,	:	
	:	
Defendants.	:	
-----	X	

**PETRA FUND REIT CORP.'S AND  
PETRA CAPITAL MANAGEMENT LLC'S  
OBJECTIONS AND RESPONSES TO SUBPOENAS**

Pursuant to Rules 26, 34 and 45 of the Federal Rules of Civil Procedure, non-parties Petra Fund REIT Corp. and Petra Capital Management LLC (collectively, "Petra"), by and through their counsel, hereby respond and object to the Document Requests ("Requests") set forth in the subpoenas *duces tecum* dated July 11, 2008 and propounded by Defendant Michael Belfonti ("Belfonti") in the above-captioned action.

**GENERAL OBJECTIONS**

1. Petra objects to the Requests (including the definitions and instructions) insofar as they attempt to impose any obligations beyond those established by the Federal Rules of Civil Procedure, this Court's Local Rules and any other applicable law.

2. Petra objects to the Requests to the extent that they seek or could be construed to seek the production of information and/or documents that are protected from disclosure by the attorney-client privilege or any other privilege recognized by statute, at common law, or the Federal Rules of Civil Procedure, or which constitute or reflect attorney work product. Inadvertent identification or production of any such document or information shall not constitute a waiver of any privilege with respect to the subject matter thereof or the information contained

therein, and shall not waive Petra's right to object to the use of any such document or the information contained therein during any subsequent proceeding.

3. Petra objects to the Requests to the extent that they call for the disclosure of confidential or proprietary information. Documents containing such information will only be produced subject to the terms of the Amended Stipulation and Order for the Production of Confidential Information that was filed in *Aruba Hotel Enterprises N.V. v. Michael Belfonti, et al.*, No. 07 Civ. 01297 (JCH) (D.Conn), which governs the production of documents and information in this action by agreement of the parties.

4. Petra objects to the Requests to the extent that they seek information and/or documents that are not in Petra's possession, custody, or control.

5. Petra objects to the Requests to the extent that they call for the production of information and/or documents that (a) are obtainable from another source that is more convenient, less burdensome, or less expensive, and/or (b) are already known to or in the possession of Belfonti.

6. Petra objects to the Requests (including the definitions and instructions) to the extent that they are not limited in time and/or scope.

7. Petra objects to the Requests to the extent they seek information and/or documents which, if disclosed, might violate a duty of nondisclosure to a third party. Such information and/or documents will only be disclosed after appropriate advance notice is given to the applicable third party.

8. To the extent information is subsequently discovered, Petra reserves the right to revise or supplement its responses to the Requests and to assert additional objections.

**SPECIFIC RESPONSES AND OBJECTIONS**

Subject to the General Objections set forth above, all of which are incorporated by reference into each of the individual responses set forth below, Petra responds to each individual Request as follows:

**Request No. 1:**

All documents and communications referring to or relating to the Loans, including but not limited to all documents and communications relating to AHE's actual and contemplated accounting for the Loans.

**Response to Request No. 1:**

Petra objects to this Request on the ground that Defendants wrongfully characterize the nature of the purported "Loans." Petra further objects to this Request on the ground that it is overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence. Petra will not produce documents that were generated or created on or after August 21, 2007. Subject to and without waiving the foregoing objections, documents responsive to this Request, if any, have already been produced under the bates stamped prefix "AHE."

**Request No. 2:**

All documents and communications concerning any work that PwC or any other outside accountants and creditors have done relating to the Loans.

**Response to Request No. 2:**

Petra objects to this Request on the ground that Defendants wrongfully characterize the nature of the purported "Loans." Petra further objects to this Request on the ground that it is overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence. Petra will not produce documents that were generated or created on or after August 21, 2007. Subject to and without waiving the foregoing objections, documents

responsive to this Request, if any, have already been produced under the bates stamped prefix "AHE."

**Request No. 3**

All documents and communications referring to or relating to the Mortgage Loan Agreement, including but not limited to documents and communications relating to the meaning of the following terms and provisions:

- a. Section 3.1.24(d) of the Mortgage Loan Agreement
- b. The term "Indebtedness" as used in Section 3.1.24(d) of the Mortgage Loan Agreement
- c. The term "unsecured trade payables" and "operation debt" as used in Section 3.1.24(d)(ii) of the Mortgage Loan Agreement

**Response to Request No. 3**

Petra objects to this request on the ground that it is overbroad and, in consequence, unduly burdensome and not reasonably calculated to lead to the discovery of admissible evidence. Subject to and without waiving the foregoing objections, documents responsive to this Request, if any, have already been produced under the bates stamped prefix "AHE" and/or in the litigation brought by Petra Fund REIT Corp. against Michael Belfonti and others in New York State Supreme Court.

**Request No. 4**

All documents and communications referring to or relating to the AHE Articles of Incorporation, including but not limited to documents and communications relating to the meaning of Section 15 of AHE's Articles of Incorporation.

**Response to Request No. 4**

Petra objects to this Request on the ground that it is overbroad and, in consequence, unduly burdensome and not reasonably calculated to lead to the discovery of admissible

evidence. Subject to and without waiving the foregoing objections, documents responsive to this request, if any, have already been produced under the bates stamped prefix "AHE."

**Request No. 5**

All documents and communications with Wachovia referring to or relating to the Loans.

**Response to Request No. 5**

Petra objects to this Request on the ground that Defendants wrongfully characterize the nature of the purported "Loans." Petra further objects to this Request on the ground that it is overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence. Petra will not produce documents that were generated or created on or after August 21, 2007. Subject to and without waiving the foregoing objections, documents responsive to this Request, if any, have already been produced under the bates stamped prefix "AHE."

**Request No. 6**

Documents sufficient to identify the names, titles, and contact information for all PwC employees, officers, and/or directors who have performed work for AHE, Petra or the Hotel since January 1, 2005.

**Response to Request No. 6**

Petra objects to this Request on the ground that it overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence.

**Request No. 7**

Documents sufficient to identify the names, titles, and contact information of all AHE employees, officers, or directors with whom PwC communicated since January 1, 2005.

**Response to Request No. 7**

Petra objects to this Request on the ground that it overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence.

**Request No. 8**

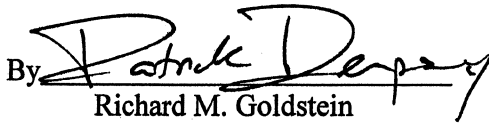
Any audits, audit work papers, reviews, or compilations of AHE, the Hotel, or Petra's interest in AHE or the Hotel, that PwC has performed since January 1, 2005 or is currently performing.

**Response to Request No. 8**

Petra objects to this Request on the ground that it overly broad and, in consequence, not reasonably calculated to lead to the discovery of admissible evidence.

Dated: New York, New York  
July 25, 2008

By



Richard M. Goldstein  
Michael T. Mervis  
Eric H. Blinderman  
Patrick J. Dempsey  
PROSKAUER ROSE LLP  
1585 Broadway  
New York, New York 10036  
Telephone: (212) 969-3000  
Facsimile: (212) 969-2900

*Attorneys for Petra Fund REIT Corp. and Petra  
Capital Management LLC*